

ASOSIASI KEBIJAKAN PENDANAAN DAN *INVESTMENT OPPORTUNITY SET*
PERUSAHAAN MANUFAKTUR YANG *LISTED* DI BURSA EFEK INDONESIA

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Abstract

This research purposed has examining the association of financing policy and investment opportunity set (IOS) to manufacturing companies that listed in Indonesian Capital Market. To meet those objectives, it uses 240 listed companies as sample and uses confirmatory analysis as analysis method. Amos 16.0 software is used to process that analysis. The previous research has proven that the financing policy influences investment opportunity.

The result of this research has shown that both of price IOS proxies and investment IOS proxies valid as construct variable indicators of IOS with convergent value are greater than 0.70 as value recommended except PER and CEMVA have loading factor below 0.70. Construct variable indicator for exogenous variable BDER has convergent validity 1.146 to financing policy and MBDER has convergent validity 0.164 to financing policy. The result test also had shown the influence financing policy toward IOS not significant.

Key words : financing policy, investment opportunity set, confirmatory analysis.

(Note: This research is part of my dissertation doctorate economics of Hasanuddin University)